

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER
COMPANY'S 2021 INTEGRATED
RESOURCE PLAN

Case No. IPC-E-21-43

**EVIDENCE SUBMITTED FOR
CASE**

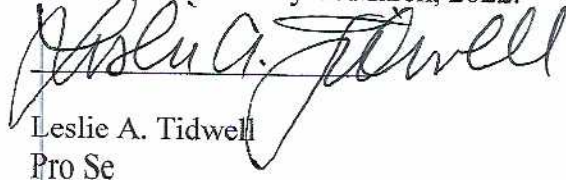
Kiki Leslie A. Tidwell, Intervenor, hereby files evidence for Case IPC-E-21-43 pursuant to Rules of Procedure 71 through 75 of the Idaho Public Utilities Commission, ID APA 31.01.01.071-.075 as follows:

1. The name and address of this Intervenor is:

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Evidence submitted for this Case: Shareholder filings with the SEC that pertain to Idaho Power's 2021 IRP.

DATED this 20th day of March, 2022.


Leslie A. Tidwell
Pro Se

EVIDENCE ON CASE IPC-E-21-43- 1

CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE I HEREBY CERTIFY that on the 20th day of March 2022 I served a true and correct copy of EVIDENCE SUBMITTED FOR CASE IPC-E-21-43 IN THE MATTER OF IDAHO POWER COMPANY'S 2021 INTEGRATED RESOURCE PLAN

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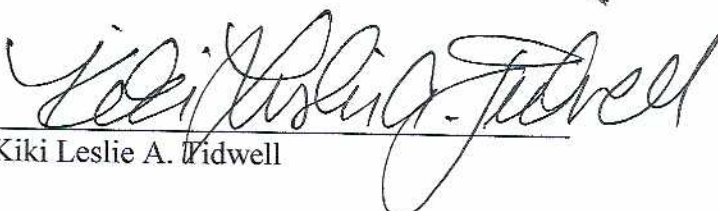
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Kiki Leslie A. Tidwell

IDACORP – 2022: Report on Climate Transition Plan

IDACORP operates Idaho Power, a public utility which provides electrical power to Idaho and Oregon, which are particularly vulnerable to and actively experiencing climate change with an increase in wildfires, heat extremes, prolonged droughts, and reduced water supply for hydropower operations.

IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal.

Rather than adopting a clear path to a reduction in greenhouse gases (GHG), IDACORP instead has now proposed extending the use of coal-fired power plants by converting them to natural gas operations in its 2021 Integrated Resourcing Planning Process.ⁱ

The inclusion of natural gas as a clean future instead of a decarbonization plan is concerning because according to IDACORP'S 2021 CDP disclosure, the company "currently do(es) not have any technologies or processes in place to directly reduce methane emissions from our thermal operations." IDACORP'S November 2021 "Preferred Portfolio" indicates an addition of natural gas generation in 2024 as well as no alternative mitigations for water availability risk past 2034.

Although IDACORP exceeded its goal to reduce carbon intensity by 20 percent by 2025, it is now trending upwards as intensity increased from 2018 - 2020. The company attributes the 18 percent increase in 2020 to lower water availability for hydro generation and population increase. Yet, IDACORP'S GHG emissions have increased from 2019 - 2020, underscoring the need for short, medium and long-term absolute GHG emission targets.

IDACORP has not set short, medium, or long term absolute GHG reduction targets for its Scope 1 and Scope 2 emissions, nor a Science-based Target for a Net Zero future. IdaCorp lags behind its peers, including PacifiCorp who committed to reduce GHG emissions 74 percent from 2005 levels by 2030.

IDACORP notes in its 2021 10-K that the cost to comply with potential further climate change-related regulation could be significant and it could face increased climate-related litigation and reduce its access to capital markets with favorable terms.

In 2017 the Financial Stability Board's Task Force on Climate-related Financial Disclosures recommended that companies adopt targets to manage climate-related risks and disclose strategies. 76 percent of Fortune 100 companies set climate or energy related commitment and 17 percent have set Science Based Targets. In many cases, these goals are also linked to executive compensation.

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.

SUPPORTING STATEMENT: Proponents suggest, at Company discretion, the report describe:

- IDACORP'S climate transition plan for achieving its GHG reduction goals over time, including aligned capital allocation where relevant;
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal.

i

https://docs.idahopower.com/pdfs/AboutUs/PlanningForFuture/irp/2021/2021_Preliminary_PREFERRED_Portfolio.pdf

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February 15, 2022
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to IDACORP Submitted by Proxy Impact, on behalf of Leslie 'Kiki' Tidwell

Ladies and Gentlemen:

Leslie 'Kiki' Tidwell (the "Proponent") is beneficial owner of common stock of IDACORP, Inc., (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated January 14, 2022 (the "Company Letter") sent to the Securities and Exchange Commission by Patrick A. Harrington. In that letter, the Company contends that the Proposal may be excluded from the Company's 2022 proxy statement.

I have reviewed the Proposal, as well as the Company Letter, and based upon the foregoing, as well as the relevant rules, the Proposal must be included in the Company's 2022 proxy materials and it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to Patrick A. Harrington.

SUMMARY

The Proposal requests that the Company file a report within a year, and annually thereafter, disclosing short-, medium-, and long-term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. The Proposal states that the report should cover the Company's full scope of operational and product related emissions. (Full Proposal attached as Appendix.)

The Company Letter asserts, under Rule 14a-8(i)(10), that the Company's existing actions, namely current public disclosures on its website about its short-, medium-, and long-term greenhouse gas ("GHG") emissions targets, constitutes substantial implementation of the Proposal, and therefore the Proposal may be excluded from the 2022 proxy materials for its annual meeting.

The Company's actions do not implement the guidelines or essential purpose of the proposal. The Proposal requests the Company disclose targets in alignment with the Paris Agreement's goal of maintaining global temperature rise at 1.5-degree Celsius. It does not request that the Company merely disclose its own GHG projections, unaligned with the Paris Agreement's 1.5-degree Celsius target. The Report should also include the Company's full scope of operational and product related emissions, which the Company does not currently do. In addition, the Company's long-term goal of 100% clean energy by

2045 is not supported by its interim goals and current actions, which is inconsistent with the Proposal's request for targets that demonstrate a pathway to Paris alignment.

The Company's disclosures are not aligned with the Paris Agreement's temperature goals, do not cover the full scope of operational and product related emissions, and therefore cannot constitute substantial implementation under Rule 14a-8(i)(10).

ANALYSIS

I. The Proposal is not excludable pursuant to Rule 14a-8(i)(10).

The Company claims that the Proposal may be excluded from the 2022 Proxy Materials under Rule 14a-8(i)(10). The Company argues that its current public disclosures related to GHG emissions constitute substantial implementation. The Company maintains that these disclosures, made via several reports listed on their website, including the 2020 ESG Report, the 2045 Clean Energy Goal, the Emissions Report, and their 2021 Integrated Resource Plan ("IRP") are sufficient together to constitute substantial implementation of the Proposal. We will explain why these disclosures fail to meet the essential purpose of the Proposal.

For the Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), it must show that its activities meet the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010).

Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal's essential purpose, the Staff has concurred that the proposal has been "substantially implemented." In the current instance, the Company has substantially fulfilled *neither* the guidelines nor the essential purpose of the Proposal.

Guidelines and essential purpose of the proposal

At its core, the Proposal requests that the Company publish an annual report disclosing short-, medium-, and long-term GHG targets *aligned* (emphasis added) with the Paris Agreement's goal of maintaining global temperature rise at 1.5-degrees Celsius, and progress made in achieving them. The report should include the Company's full scope of operational and product related emissions.

Reasons why the Company's actions do not fulfill the guidelines or essential purpose

a) The Company has published short-, medium-, and long-term goals from 2021 - 2040 in its Emissions Reduction Report.¹ These projections are not in line with the targets necessary to achieve the Paris Agreement's goal of maintaining global temperature rise at 1.5-degrees Celsius

¹ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf>

b) The Company notes that the emissions disclosures in the Emissions Reduction Report and 2020 ESG Report neither include market purchases or sales nor fugitive methane emissions from its natural gas operations. These are material omissions against the requirement of the proposal to include the full scope of operational and product related emissions.

c) The essential purpose of the proposal is that the Company has an emissions reduction plan that is aligned with the Paris Agreement goal of 1.5C in order to meet the urgency of the climate crisis. The clearest definition of what needs to be done to stay below 1.5 degrees was published by the United Nations Environment Program. They stated that, "to get in line with the Paris Agreement, emissions must drop 7.6 per cent per year from 2020 to 2030 for the 1.5°C goal."² The IDACORP Emissions Report shows a projected emissions reduction of 2% annually.³

Therefore, the guidelines and essential purpose of the Proposal are not met by the Company's reported actions and shareholders should be able to vote on the Proposal to signal to the Company that more responsive action is needed.

a) The Company's disclosures are not in alignment with the Paris Agreement's goal of maintaining global temperature rise to 1.5 degrees Celsius and therefore the Proposal cannot be said to be Substantially Implemented under Rule 14a-8(i)(10)

Science Based Targets:

In order to assist companies in setting targets aligned with the goal of limiting global temperature rise to 1.5 degrees Celsius, the Science Based Targets Initiative (SBTi) - a collaboration of the Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute, and the World Wide Fund For Nature - developed targets for industrial sectors and works with companies to achieve them. The targets set by SBTi are considered the global standard for companies to align their emissions reductions with the Paris Agreement's 1.5°C goal. As of January 2022, nearly 2500 companies are working with SBTi to reduce their emissions in line with this goal.⁴

SBTi is referenced in the Proposal, and although the Proposal does not necessitate that the Company register with and utilize SBTi targets to fulfill alignment, SBTi provides globally agreed upon benchmarks that can be used to assess whether the Company's current goals and activities are reasonably in-line with investor expectations regarding alignment with the Paris Agreement.

The Power Generator sector is one of the largest emitters of greenhouse gas emissions. SBTi set near and long-term targets for the Power Generation sector (electric utilities). SBTi provides guidance on appropriate measures of emissions reduction for electric utilities regarding carbon intensity and absolute carbon emissions. Carbon intensity is the amount of CO₂ emitted per a unit of output. For electric utilities, Carbon intensity is the amount of CO₂ emitted per MWh of electricity produced. Absolute carbon emissions measures total carbon emissions which can then be compared between years.

² <https://www.unep.org/resources/emissions-gap-report-2019>

³ [https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf p. 3](https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf.p.3)

⁴ <https://sciencebasedtargets.org/companies-taking-action#table>

Short-term targets not aligned with global expectations

The Company set a short-term target to reduce CO₂ intensity by 35% by 2025 based on a 2005 baseline year.⁵ Based on review of SBTi, this goal is not in line with the 1.5° C global goal.

SBTi encourages companies to establish a base year to track emissions performance and clearly states that the base year should be typical of the company's typical GHG profile (e.g. - not the year prior to closing or taking a coal plant offline); contain verifiable scopes 1, 2, and 3 emissions; **and be no earlier than 2015.**⁶ SBTi recommends choosing the most recent year for which data are available.⁷

Therefore, it is an important underlying concern for all of the Company's projections that it is using a 17-year-old baseline (this applies to all of the Company's short-, medium-, and long-term targets and all its reports including the 2020 ESG Report, the 2045 Clean Energy Goal, the Emissions Report, and their 2021 Integrated Resource Plan). According to SBTi's guidelines, IDACORP's baseline of 2005 is not appropriate for calculating emissions reductions in line with the 1.5° C goal.

In essence, the Company's claim of alignment starts off with a base year designed to make its progress toward GHG reduction look better than it is against the global benchmark.

As will be discussed further below (see: *b*) *The Company disclosures do not include the full scope of operational and product emissions*), the Company also fails to include very significant emissions sources from *purchased electricity emissions* and *fugitive methane emissions* - both of which are required to be included under the SBTi guidelines.

Even after using the inappropriate baseline and excluding purchased electricity and fugitive methane emissions, the Company's short-term goal of a 35% reduction in carbon intensity based on 2005 emissions falls far short of SBTi's guidance of a reduction of 85% between 2020 and 2030. The Company's letter references its carbon intensity reduction of 29% from 2010 – 2020 based on 2005 levels.⁸ That reduction is mostly attributable to the closing of a coal plant in 2019.⁹ In reality, the Company's carbon intensity has been increasing over the last three years. According to its reporting to the Carbon Disclosure Project, in 2020 the company's carbon intensity *increased* by 18% due to lack of water for its hydro generation and population growth. The 2020 ESG Report indicates that in 2020, carbon intensity from the Company's owned generation increased by 27%.¹⁰

Another key carbon metric under SBTi is absolute carbon emissions reduction. This is the clearest indicator that carbon emissions are being reduced. SBTi states that the power sector must reduce absolute carbon emissions by 77% between 2020 & 2030.¹¹ The Company's Emissions Reduction Report

⁵ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 1

⁶ <https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf> p. 17

⁷ <https://sciencebasedtargets.org/resources/files/SBTi-Power-Sector-15C-guide-FINAL.pdf> p. 10

⁸ The 2020 ESG Report also presents that "We're proud to say we achieved that goal — and more — by reducing the CO₂ from our energy sources emitted by an average of 29% from 2010 to 2020 compared to 2005."

https://s26.q4cdn.com/720254477/files/doc_downloads/sustainability/2020_ESGReport_05-21.pdf p. 10

⁹ "As indicated in this carbon reduction table, Idaho Power has already significantly reduced our CO₂ emissions since the 2005 baseline year. We have achieved this reduction primarily by decreasing our coal generation levels, including terminating our coal generation from the North Valmy Unit 1 in 2019 and from the Boardman plant in 2020."

<https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> P. 3

¹⁰ https://s26.q4cdn.com/720254477/files/doc_downloads/sustainability/2020_ESGReport_05-21.pdf p. 42

¹¹ <https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf> p. 17

indicates they project to reduce absolute emissions by 45% between 2021 and 2030.¹² The Company offers no target for this crucial metric, although the 2020 ESG Report indicates that in 2020 carbon dioxide emissions from its own generation increased by 22%.

Medium-term commitments not aligned with long-term clean energy goal

The Company's Emissions Reduction Report says that "Idaho Power has established medium-term CO₂ reduction targets through its 2021 Integrated Resource Plan (IRP). The IRP is Idaho Power's definitive resource planning exercise and produces our preferred resource acquisition plan for the next 20 years, which is referred to as the IRP Preferred Portfolio."¹³

The Company's 2021 IRP modeled several portfolios including a 100% Clean Energy by 2045 portfolio and a 100% Clean Energy by 2035 portfolio.¹⁴ Instead of selecting the portfolio aligned with its publicized goal of 100% Clean Energy by 2045, **the Company rejected the 100% Clean Energy by 2045 portfolio in favor of its "Preferred Portfolio."**

The Preferred Portfolio emits 7MM metric tons of CO₂ more than the rejected 100% Clean Energy by 2045 portfolio and only reduces 2021 emissions 41% by 2040.¹⁵ The Company's rejection of two Integrated Resource Plans aligned with the Paris Agreement for a 20-year plan that produces significantly more CO₂ is, by definition, not aligned with the 1.5C goal. Moreover, the Preferred Portfolio is dependent on the construction of a transmission line which seems increasingly unlikely to be implemented on a timely basis.¹⁶

Long-term targets

The Company's Emissions Reduction Report says that "[i]n March 2019, Idaho Power adopted a goal to achieve 100% Clean Energy by 2045."¹⁷

SBTi's website states that "In 2018, the Intergovernmental Panel on Climate Change (IPCC) warned that global warming must not exceed 1.5°C above pre-industrial temperatures to avoid the catastrophic impacts of climate change. To achieve this, **greenhouse gas (GHG) emissions must halve by 2030** – and drop to net zero by 2050."¹⁸ SBTi's "Setting 1.5C-Aligned Science-Based Targets: Quick Start Guide for Electric Utilities" adapts this guidance to the Power Sector and determined that, "because

¹² <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 3

¹³ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 1

¹⁴ https://docs.idahopower.com/pdfs/AboutUs/PlanningforFuture/irp/2021/2021%20IRP_WEB.pdf pp. 159 - 163.

¹⁵ https://docs.idahopower.com/pdfs/AboutUs/PlanningforFuture/irp/2021/2021_IRP_AppC_Technical%20Report_WEB.pdf p. 89

¹⁶ The Preferred Portfolio is dependent on the construction of a 2,050MW transmission line coming online by summer of 2026. Although not mentioned in the Emissions Report, the 2021 IRP notes that this transmission line (Boardman to Hemmingway) has been held up in the courts (2021 IRP p. 89), permits and partner construction agreements are still in negotiation, and certificates of public convenience and necessity have yet to be filed with state commissioners (2021 IRP. P. 167).

If it is not operational, the Company will not be able to retire and convert coal plants as disclosed in its Preferred Portfolio. <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p.2.

If it is operational, the transmission line will add market purchases (whose emissions are not disclosed) to the Company's delivered electricity increasing its emissions above the current disclosure.

¹⁷ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 1

¹⁸ <https://sciencebasedtargets.org/about-us>

the path to 1.5°C is not linear, companies that apply the Power Generation SDA [Sectoral Decarbonization Approach] pathway need to reduce emissions most rapidly over the next decade relative to historic emissions intensity levels.”¹⁹ It further states that “[t]he deep decarbonization of the power sector is a robust outcome of all modeled scenarios that limit warming to 1.5°C in the IPCC’s Special Report on 1.5°C. **Sector emissions are reduced by 70%-92% between 2020 and 2035, approaching zero by around 2040-2045.**”²⁰

IDACORP’s Emissions Reduction Report shows the company predicts that in 2040 it will have reduced 2021 emissions by 41% and still be releasing 59% of the CO₂ it released in 2021.²¹ This is far from the “approaching zero” emissions recommended by SBTi for the Power Sector.

The Company does not disclose projections beyond 2040, so there is no disclosure of how the Company plans to eliminate 59% of current emissions in 5 years in order to achieve its goal of 100% Clean Energy by 2045.

After reviewing the Emissions Reduction Report and the Preferred Portfolio selected by the company in its 2021 IRP, it is clear that the actions taken by the company, its projections, and projected resource acquisitions are not aligned with achieving its widely publicized long-term goal.

Target summary

The essential purpose of establishing short, medium and long-term goals is to demonstrate that the company is on a path to alignment with the Paris Agreement. Yet, reviewing the interim goals against global benchmarks, there is no evidence whatsoever supporting the idea that the Company’s targets or activities are in alignment with a 1.5-degree scenario. Therefore, the Company cannot have substantially implemented a Proposal that requests disclosure of and progress towards those specific targets.

Science based targets compared to IDACORP’s goals

	Short-term	Medium-term	Long-term	Full scope of operational and product related emissions.
SBTi	85% CO ₂ intensity reduction needed by 2030; 77% CO ₂ absolute reduction by 2030; Based on 2015 (or later) baseline.	“[a]t a minimum, SBTi power sector pathways aligned with 1.5°C approach zero emissions around 2040.”	99% absolute emissions reduction by 2050	“contain verifiable scopes 1, 2, and 3 emissions” ²²
IDACORP	Will reduce 35% CO ₂ intensity by 2025 (based on 2005 baseline); No CO ₂ absolute emissions target	No set intensity or absolute emission targets. Preferred Portfolio projections estimates it will have reduced 41% of 2021	Target of 100% Clean Energy by 2045. Based on published emissions projections, achieving this will require reduction of 59%	Emissions disclosure does not include market purchases and sales, or fugitive methane emissions.

¹⁹ <https://sciencebasedtargets.org/resources/legacy/2020/06/SBTi-Power-Sector-15C-guide-FINAL.pdf> p. 11

²⁰ <https://sciencebasedtargets.org/resources/legacy/2020/06/SBTi-Power-Sector-15C-guide-FINAL.pdf> p. 6

²¹ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 3

²² US EPA guidance on scopes 1, 2, and 3 emissions: <https://www.epa.gov/climateleadership/scope-1-and-scope-2-inventory-guidance> and <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

		absolute emissions by 2040	of 2021 absolute emissions between 2040-2045 and no plan has been disclosed.	
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b) The Company’s disclosures do not include the full scope of operational and product emissions and therefore the Proposal cannot be said to be Substantially Implemented under Rule 14a-8(i)(10).

The Company’s own report confirms that it does not provide one of the key requests of the Proposal. The Emissions Reduction Report contains a table with projected carbon emissions and carbon intensity from 2021 through 2040. Under the table it says “IPC Resource Total includes hydro, coal, gas, PURPA, solar, wind, storage, demand response and energy efficiency (the selected bundles, not the EE forecast). **It does not include market purchases or sales.**”²³

Market purchases and sales can represent a significant amount of GHG emissions that are not being accounted for. For example, in 2016, market purchases accounted for 26% of IDACORP’s total power supply which would have had a significant impact on its actual GHG emissions.²⁴ This number fluctuates, but the Emissions Reduction Report also indicates that IDACORP will *increase* the amount of power it expects to purchase from 3% in 2021 to 9% in 2035 to 15% in 2040.²⁵

In addition, the 2020 ESG Report shows that the company does not track or report on fugitive methane emissions from its natural gas operations (11.9% of owned generation).²⁶ Methane is the second most potent GHG and has a global warming potential more than 80 times the warming power of CO₂ over the first 20 years and 28-36 times higher than CO₂.²⁷

Not including market purchases and sales or fugitive methane emissions significantly reduces the Company’s reported and projected amount of actual GHG emissions, and precludes an interpretation that the Company’s current activities are aligned with the global goals.

Since, the emissions projections disclosed by the company do not cover its full operational and product emissions as requested in the Proposal, the Proposal is not substantially implemented.

c) The Company’s statement on its net zero goals surpassing the Paris Agreement goal appears to be misleading to investors.

The Company’s Emissions Report states that “Idaho Power believes its short-term, medium-term and long-term CO₂ emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO₂ emissions to net zero by 2050 to limit global temperature rise to 1.5 degrees Celsius. Our

²³ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 3

²⁴ https://content.edgar-online.com/ExternalLink/EDGAR/0001057877-17-000035.html?hash=f64db644baed8fe4f6c092a57649900696c9380b2e03e99f996e262a8353e2cc&dest=IDA123116EX_1042_HTM#IDA123116EX_1042_HTM pp 11 & 12

²⁵ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 3

²⁶ https://s26.q4cdn.com/720254477/files/doc_downloads/sustainability/2020_ESGReport_05-21.pdf p. 8 and p. 43

²⁷ <https://www.unep.org/news-and-stories/story/methane-emissions-are-driving-climate-change-heres-how-reduce-them> and <https://www.epa.gov/ghgemissions/understanding-global-warming-potentials>

long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO₂ emissions to net zero by 2050.”²⁸

As previously noted, SBTi states that electric utilities must reduce their absolute carbon emissions by 77% by 2030 and 99% by 2050.²⁹ IDACORP projects to reduce its absolute emissions by 41% by 2040 with no disclosure of a plan to reduce absolute emissions beyond that. Thus, their comments on being ahead of the curve and superior to the benchmarks of the Paris Agreement are unsubstantiated and could be misleading to investors.

To the extent that the Company would assert to investors that its existing disclosures fulfill the Proposal, they would be misleading. In order for a proposal to be substantially implemented by a company's actions, there is an underlying assumption that the information provided to investors should be materially complete and non-misleading.³⁰ In this instance, any assertion that the company's targets are in fulfillment of the Proposal and in alignment with the external benchmarks would be misleading, given the various impediments that make the company's interim targets both implausible and misaligned with its long-term 100% clean energy goal.

d) The Company misrepresents its failure to meet the Proposal's request as a simple difference in business judgment.

The Company has taken the usual step of digressing from the substance of the Proposal to try to portray this as a simple 'business judgment' disagreement between the Company and the Proponent, Ms. Kiki Tidwell. The Company further misrepresents the dialogue with the Proponent, inexplicably listing the Proponent's numerous efforts to obtain the information requested in the Proposal, and then interpreting that as the Proponent not engaging with the Company, and blaming the Proponent for not withdrawing the Proposal when the Company failed to provide sufficient information.

This is not a simple business strategy disagreement between the Company and Proponent, the Proposal clearly reflects larger investor and societal concerns about the company's multi-year failure to adequately address climate concerns.

Investor concern

In 2009, a shareholder proposal filed by the proponent, Ms. Tidwell, asked the company to “adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations.” The proposal received 51% of the vote and was the first climate proposal to ever garner a majority vote.³¹ There were few climate-related majority votes over the next several years which shows how unique the 2009 vote was and how, even 13 years ago, shareholders had

²⁸ <https://docs.idahopower.com/pdfs/AboutUs/EnergySources/emissions-reduction-report.pdf> p. 4

²⁹ <https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf> p. 17

³⁰ See *The Coca-Cola Co.* (Feb. 21, 2019). In particular, it should not raise significant issues under Rule 14a-9, the prohibition against false or misleading statements and omissions in conjunction with the publication of the proxy statement. § 240.14a-9 False or misleading statements.

No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading

³¹ <https://www.pionline.com/article/20090821/ONLINE/908219989/climate-proposal-gets-first-favorable-majority-vote>

major concerns about the Company's climate policies. In 2021, there were at least 13 majority votes on climate-related resolutions highlighting the growing concern that shareholders have on this issue and investor demand for accurate information on corporate climate policies.³²

Public concern

The Sierra Club is the nation's largest environmental organization. Its 2021 report "The Dirty Secret about Utility Climate Pledges" graded 50 companies on their plans to 1) retire coal, 2) stop building new gas plants, and 3) build clean energy in this next crucial decade. Based on these criteria Idaho Power earned an "F" grade.³³

A January 2022 article about IDACORP's Net Zero plan noted: old "Lisa Young, Director of the Idaho Chapter of the Sierra Club, said despite her organization's backing of Idaho Power's moves so far, she noted the company's twenty-year plan for energy generation from 2018 "wasn't anywhere close" to meeting the 2045 goal," and "Idaho Power has said this commitment doesn't include market sources, it just includes energy from its own power plants and Idaho Power plans to continue relying on the market ... That means Idaho Power could continue delivering electricity from dirty electricity sources they are not taking accountability for."³⁴

Staff precedents demonstrate that the proposal is not substantially implemented

Staff decisions confirm that when it comes to climate change proposals which contain guidelines requesting reporting geared to a specific set of concerns such as the development of targets aligned with external benchmarks, a failure to address the guidelines of the Proposal are a basis for rejecting a substantial implementation claim.

The Company's attempt to treat the Proposal as substantially implemented is similar to *Dominion Resources*, (February 11, 2014) where the Staff held that the proposal was not excludable under Rule 14a-8(i)(10). The proposal requested the Board of Directors to "adopt quantifiable goals, taking into account International Panel on Climate Change guidance, for reducing total greenhouse-gas emissions" and to issue a report. Dominion argued that it had substantially implemented the proposal because it had adopted an "integrated strategy" regarding greenhouse gas (GHG) emissions and had goals set for renewable energy targets across its energy portfolio. Further, it had adopted a range of measures that would have the effect of decreasing its emissions, including converting coal plants to biomass, retiring others, and installing solar energy and fuel cell facilities. Dominion argued that it had substantially implemented the proposal based on their existing reporting and plans, and efforts to reduce carbon intensity. It was noted by the proponent that the renewable power standards the company planned to meet could allow total GHG emission to rise. As in the present case, the net effect was not alignment with the international guidance or the guidelines and purpose of the proposal. The SEC held that the proposal had not been substantially implemented, noting that the proposal requested "that the board adopt quantitative goals, taking into account International Panel on Climate Change guidance, for reducing total greenhouse-gas emissions from the company's products and operations and report on its plans to achieve these goals."

³² <https://corpgov.law.harvard.edu/2021/08/11/2021-proxy-season-review-shareholder-proposals-on-environmental-matters/>

Note: two additional 2021 climate-related majority votes occurred at after publication of this study.

³³ <https://coal.sierraclub.org/the-problem/dirty-truth-greenwashing-utilities>

³⁴ <https://boisedev.com/news/2022/01/31/idaho-power-renewable-plan/>

Similarly, in *Alpha Natural Resources, Inc.* (March 19, 2013) the proposal requested that the company prepare a report on the company's goals and plans to address global concerns regarding fossil fuels and their contribution to climate change, including analysis of long- and short-term financial and operational risks to the company and society. The Staff did not find substantial implementation where the company had failed to disclose any analysis of long- and short-term financial and operational risks to the company and society. See also, *Dominion Resources, Inc.* (February 17, 2017 - two decisions), *The Middleby Corporation* (February 07, 2017), *The AES Corporation* (January 11, 2017), *Exxon Mobil Corporation* (March 22, 2016 - two decisions), *Chevron Corporation* (March 11, 2016), *Hess Corporation* (February 29, 2016), *Lowe's Companies, Inc.* (March 10, 2017).

A company can do extensive reporting on an issue and still not be considered to have substantially implemented a proposal seeking a report within the same issue area. For instance, in *Chesapeake Company* (April 13, 2010) the company asserted that its extensive web publications constituted substantial implementation of the proposal on natural gas extraction. The Staff concluded that despite a volume of writing by the company on hydraulic fracturing, the matter was not substantially implemented given the guidelines of the proposal. Numerous other company attempts to exclude proposals under Rule 14a-8(i)(10) have failed where the company has provided public disclosure of some, but not all, of the elements of reporting requested. See for instance *Marathon Oil Corporation* (January 22, 2013); *Nike, Inc.* (July 5, 2012) (requesting reports on lobbying or political contributions and expenditures); *Southern Company* (March 16, 2011) (proposal requesting a report on the company's efforts, above and beyond current compliance, to reduce environmental and health hazards associated with coal combustion waste was not substantially implemented by existing report on coal combustion byproducts or other disclosures associated with the impacts of coal where reports did not provide the specific information requested in the proposal); *3M Company* (March 2, 2005) (proposal seeking actions relating to eleven principles on human and labor rights in China was not substantially implemented despite the fact that the company had its own set of comprehensive policies and guidelines on these issues); *ConocoPhillips* (January 31, 2011) (the proposal's objective that the company prepare a report on public safety, including "the Board's oversight of" a variety of related issues, was not substantially implemented where company had taken a significant number of steps to reduce the risk of accidents and reported to stockholders and the public, but only made passing reference to the Board's role).

CONCLUSION

The Company has not met its burden that the Proposal is excludable under Rule 14a-8(i)(10). Therefore, we request that the Staff inform the Company that the SEC proxy rules require denial of the Company's no-action request. Please call me at (413) 549-7333 with respect to any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,


Sanford Lewis

cc: Patrick A. Harrington.

IDACORP – 2022: Report on Climate Transition Plan

IDACORP operates Idaho Power, a public utility which provides electrical power to Idaho and Oregon, which are particularly vulnerable to and actively experiencing climate change with an increase in wildfires, heat extremes, prolonged droughts, and reduced water supply for hydropower operations.

IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal.

Rather than adopting a clear path to greenhouse gas (GHG) reduction, IDACORP instead has proposed extending the use of coal fired power plants by converting them to natural gas operations in its 2021 Integrated Resourcing Planning Process.¹

The inclusion of natural gas as a clean future instead of a decarbonization plan is concerning because according to IDACORP'S 2021 CDP disclosure, the company "currently do(es) not have any technologies or processes in place to directly reduce methane emissions from our thermal operations." IDACORP'S November 2021 "Preferred Portfolio" indicates an addition of natural gas generation in 2024 and no alternative mitigations for water availability risk past 2034.

Although IDACORP exceeded its goal to reduce carbon intensity 20 percent by 2025, it's now trending upwards as intensity increased from 2018 - 2020. IDACORP attributes the 18 percent increase in 2020 to lower water availability for hydro generation and population increase. Yet, IDACORP'S GHG emissions have increased from 2019 - 2020, underscoring the need for short, medium and long term absolute GHG emission targets.

IDACORP has not set short, medium, or long term absolute GHG reduction targets for its Scope 1 and Scope 2 emissions, nor a Science Based Target for a Net Zero future. IDACORP lags its peers, including PacifiCorp which committed to reduce GHG emissions 74 percent from 2005 levels by 2030.

IDACORP notes in its 2021 10-K that the cost to comply with potential further climate change regulation could be significant and it could face increased climate related litigation and reduce its access to capital markets with favorable terms.

In 2017 the Financial Stability Board's Task Force on Climate related Financial Disclosures recommended that companies adopt targets to manage climate risks and disclose strategies. 76 percent of Fortune 100 companies set climate or energy related commitment and 17 percent have set Science Based Targets. In many cases, these goals are also linked to executive compensation.

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.

SUPPORTING STATEMENT: Proponents suggest, at Company discretion, the report describe:

- IDACORP'S climate transition plan for achieving its GHG reduction goals over time, including aligned capital allocation where relevant;
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal.

¹ https://docs.idahopower.com/pdfs/AboutUs/PlanningForFuture/irp/2021/2021_Preliminary_PREFERRED_Portfolio.pdf



March 9, 2022
Via electronic mail

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to IDACORP Regarding climate transition plan on Behalf of Leslie “Kiki” Tidwell

Ladies and Gentlemen:

Leslie “Kiki” Tidwell (the “Proponent”) is beneficial owner of common stock of IDACORP (the “Company”) and has submitted a shareholder proposal (the “Proposal”) to the Company. The proponent previously responded to the Company’s initial no action request on February 15, 2022 in a letter from Attorney Sanford Lewis. I have been asked by the Proponent to respond to the supplemental letter dated February 28, 2022 (“Supplemental Letter”) sent to the Securities and Exchange Commission by Patrick A. Harrington. A copy of this response letter is being emailed concurrently to Mr. Harrington.

Since our response to IDACORP’s no action letter of 14 January 2022, the Intergovernmental Panel on Climate Change (IPCC) released its Assessment Report: *Climate Change 2022 Impacts, Adaptation and Vulnerability*.¹ The report, produced by more than 1,000 physical and social scientists and unanimously approved by the governments of 195 nations,² found that “[i]t is clear now that minor, marginal, reactive or incremental changes won’t be sufficient”³ to hold global temperature rise to 1.5 degrees Celsius.

Hans-Otto Pörtner, a co-chair of the IPCC working group that authored the assessment said: “[a]ny further delay in concerted global action will miss a brief and rapidly closing window to secure a livable future.”⁴

Numerous respected nonpartisan organizations have calculated the emissions reductions necessary in the near term in order to keep global temperature rise below 1.5 degrees Celsius including the International Energy Association (60% reduction by 2030) and Science Based Target Initiative (77% by 2030); and United Nations Environment Program (7.6% per year from 2020 - 2030).⁵

In the original and Updated Emissions Reduction Report, IDACORP reduces absolute emissions by 40% by 2040 with annual emissions declining at 5% per year through 2030 - a number that will be significantly less if the company is unable to convert 2 coal units to natural gas in 2024.

¹ <https://www.ipcc.ch/report/ar6/wg2/>

² <https://www.theguardian.com/environment/2022/feb/28/what-at-stake-climate-crisis-report-everything>

³ <https://www.ipcc.ch/report/ar6/wg2/about/frequently-asked-questions/keyfaq1>

⁴ <https://www.theguardian.com/environment/2022/feb/28/ipcc-issues-bleakest-warning-yet-impacts-climate-breakdown>

⁵ https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZero2050-ARoadmapfortheGlobalEnergySector_CORR.pdf p. 54. <https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf> p. 17 <https://www.unep.org/resources/emissions-gap-report-2019> p. 26.

IDACORP's updated emissions reduction estimates are

- 34% less than United Nations Environment Program;
- 25% less than International Energy Association; and
- 42% less than SBTi calculate is necessary in the near term to be in line with the Paris Accord's goals of maintaining global temperature rise to 1.5 degrees Celsius.

Therefore, the company's plan misses the "brief and rapidly closing window" and is - according to consensus among the world's top climate scientists - not aligned with the Paris Accord's goal of maintaining global temperature rise at 1.5 degrees Celsius.

Beyond missing the critical near-term targets to be in line with the Paris Accord, IDACORP's claim in its letter of 28 February 2022 that its "long-term 2045 Clean Energy Goal is more aggressive than the Paris Agreement goal of reducing CO₂ emissions to net zero by 2050" because net zero allows "the utility to continue to emit carbon from its own generation, as long as it offsets those emissions through other carbon reducing measures such as planting trees" is misleading to investors.

International Energy Agency, Science Based Targets, and Climate Action 100+ are in consensus that, to reach net zero, companies must reduce emissions from operations towards zero and not use offsets in lieu of emissions reduction.⁶ IDACORP's Emissions Reduction Report shows the company only reduces absolute emissions by 40% in 2040 - far from the 90+% reduction required before offsets can be utilized in a net zero scenario.⁷

The IEA makes it clear that net zero cannot be put off to the future but instead requires significant near-term investment in existing renewable energy technologies: "[n]et zero by 2050 hinges on an unprecedented clean technology push to 2030."⁸

We do not see this net zero-aligned commitment in IDACORP's Updated Emissions Reduction Report or the Integrated Resource Plan (IRP).

⁶ SBTi does not count offsets as emissions reductions for net zero (<https://sciencebasedtargets.org/resources/files/SBTi-Net-Zero-Standard-Corporate-Manual-Criteria-V1.0.pdf> p. 18). They require 90-95% emissions reductions and consider offsets for residual emissions <https://sciencebasedtargets.org/blog/science-based-net-zero-targets-less-net-more-zero> IEA recognizes offsets and carbon removal once emissions are significantly reduced. "Global energy-related and industrial process CO₂ emissions in the NZE fall to around 21 Gt CO₂ in 2030 and to net-zero in 2050 ... CO₂ emissions in advanced economies as a whole fall to net zero by around 2045 and these countries collectively remove around 0.2 Gt CO₂ from the atmosphere in 2050. Emissions in several individual emerging market and developing economies also fall to net zero well before 2050, but in aggregate there are around 0.2 Gt CO₂ of remaining emissions in this group of countries in 2050. These are offset by CO₂ removal in advanced economies to provide net-zero CO₂ emissions at the global level." https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf p. 53. Climate Action 100+ states that "Offsetting or 'carbon dioxide removal' should not be used by companies operating in sectors where viable decarbonization technologies exist. For example, offsetting would not be considered credible if used to offset emissions for a coal-fired power plant because viable alternatives exist to coal-fired power plants." <https://www.climateaction100.org/wp-content/uploads/2021/03/Climate-Action-100-Benchmark-Indicators-FINAL-3.12.pdf>

⁷ <https://sciencebasedtargets.org/blog/science-based-net-zero-targets-less-net-more-zero>

⁸ https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

The Proposal has not been substantially implemented

The Company's opposition statement mentions several times that it believes its emission reduction targets align with the goals of the Paris Agreement. Yet, as shown above, the emissions estimates IDACORP disclosed significantly miss the targets calculated by organizations representing the best climate scientists in the world.

The Proponent appreciates that the Company added market purchases to its disclosure. The Company's website shows that its market purchases comprise 17% of its 2021 energy sources and natural gas 15.5% – equaling nearly 1/3 of its energy sources.⁹ In order to meet the request of the resolution a report on "IDACORP'S full scope of operational and product related emissions," fugitive methane emissions would also be disclosed. Natural gas is 15.5% of IDACORP's owned-generation and, thus, fugitive emissions from this fuel source should be reported.

The disclosure therefore does not substantially implement the Proponent's request, as "[T]his reporting "should cover IDACORP'S full scope of operational and product related emissions."

In addition

1) In response to the Company's statement that "The Proponent's *insistence* on the Company's selection of a different power generation portfolio under its 2021 Integrated Resource Plan ..." To be clear, the Proponent does not insist on a different plan, nor is the Proponent arguing for or against the merits of the IRP process. The Proponent asks how the Company how is aligned with the Paris goal of 1.5C, and points out that the IRP plan it is following is not aligned with that goal.

Specifically, the Proponent is concerned that the company is not following a portfolio that matches its widely publicized 100% Clean Energy by 2045 climate commitments. If the company markets that its portfolio will be 100% clean energy by 2045 and follows a portfolio that only reduces emissions by 40% by 2040 with no path for the years 2040 - 2045 - then the company's 100% Clean Energy by 2045 which is all over its websites and investor documents is not only not aligned with the Paris Accord but also misleading to investors.

2) The Company states that "The Proponent Letter attempts to conflate the actions taken by the Company here with those in *Dominion Resources...*" This is a misunderstanding of why Dominion was mentioned. It was not mentioned to compare if IDACORP is farther along, but that Dominion had not "adopt[ed] quantifiable goals, **taking into account International Panel on Climate Change guidance**, for reducing total greenhouse-gas emissions" [emphasis added]. As IDACORP's targets are - also - not aligned with IPCC guidance on maintaining global temperature rise under 1.5 degrees in order to be in line with the Paris Agreement, moving this resolution is also subject to the SEC position that the proposal had not been substantially implemented.

As we wrote in our reply citing Chesapeake Company (April 13 2010), *Southern Company* (March 16, 2011), *3M Company (March 2, 2005)*, and *ConocoPhillips* (January 31, 2011) "A company can do extensive reporting on an issue and still not be considered to have substantially implemented a proposal seeking a report within the same issue area."

⁹ <https://www.idahopower.com/energy-environment/energy/energy-sources/>

CONCLUSION

The Proponent stands by the February 15 letter, supplemented with the information above. Based on the foregoing, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2022 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the company that it is denying the no action letter request.

Sincerely,

Michael Passoff
CEO
Proxy Impact